

Bond Payments

Analyst: Smith

Historical Summary

OPERATING BUDGET	FY 2020 Total App	FY 2020 Actual	FY 2021 Approp	FY 2022 Request	FY 2022 Gov Rec
BY FUND CATEGORY					
General	3,930,000	3,876,200	3,930,000	3,930,000	3,930,000
Dedicated	15,847,000	15,493,400	15,847,000	15,433,000	15,433,000
Total:	19,777,000	19,369,600	19,777,000	19,363,000	19,363,000
Percent Change:		(2.1%)	2.1%	(2.1%)	(2.1%)
BY OBJECT OF EXPENDITURE					
Operating Expenditures	10,751,200	8,039,600	10,751,200	10,337,200	10,337,200
Capital Outlay	9,025,800	11,330,000	9,025,800	9,025,800	9,025,800
Total:	19,777,000	19,369,600	19,777,000	19,363,000	19,363,000

Division Description

The Department of Administration's Bond Payments Program consolidates payment of the state's bonded indebtedness for the construction of buildings. There are 13 buildings paid for with bond funding in the state's portfolio, including: Prison Complex (Idaho State Correctional Center); Department of Parks and Recreation headquarters; Idaho School and Hospital; Idaho State University Rendezvous Center; College of Western Idaho (formerly Boise State University Academic West); University of Idaho Learning Center; Lewis-Clark State College Activity Center; North Idaho College Health Building; College of Southern Idaho Fine Arts Building; Idaho State Police POST Academy; College of Eastern Idaho (formerly Eastern Idaho Technical College); Capitol Mall Parking Garage Number II; and the Idaho State Chinden Campus.

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Agency Profile

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Estimated Debt Service on Bond Indebtedness							
Original Issue	Project Name	Original Principal	Current Interest Rate	Estimated Principal at Year End FY 2021	Maturity Date	Fund Source	Estimated FY 2022 Payment
1999**	Prison Complex (ISCC)	\$53,130,000	4.00%	\$16,800,000	FY 2026	0001	\$3,873,700
2002**	Parks and Rec HQ (formerly Billingsley Creek)	\$6,815,000	1.53%	\$135,000	FY 2022	0365	\$142,200
2002*	Idaho School & Hospital	\$9,325,000	4.39%	\$2,250,000	FY 2025	0450	\$656,500
2003*	ISU Rendezvous	\$12,730,000	3.69%	\$2,900,000	FY 2024	0365	\$929,300
2003*	College of Western Idaho	\$9,180,000	4.21%	\$1,815,000	FY 2024	0365	\$663,800
2003*	UI Learning Center	\$12,440,000	4.21%	\$2,440,000	FY 2024	0365	\$894,400
2003*	LCSC Activity Center	\$10,625,000	4.21%	\$2,090,000	FY 2024	0365	\$762,300
2003*	NIC Health Bldg.	\$11,665,000	4.21%	\$2,305,000	FY 2024	0365	\$842,700
2003*	CSI Fine Arts Bldg.	\$5,730,000	4.21%	\$1,125,000	FY 2024	0365	\$410,100
2003*	ISP Post Academy	\$2,425,000	4.20%	\$485,000	FY 2024	0365	\$178,600
2005*	East. ID Comm. College	\$10,790,000	3.44%	\$4,000,000	FY 2027	0365	\$797,200
2013	Parking Garage	\$9,045,000	3.53%	\$6,555,000	FY 2034	0365	\$638,700
2017	Chinden Campus	\$144,550,000	2.20%	\$138,670,000	FY 2049	0365	\$8,186,000
		\$298,450,000		\$181,570,000	TOTAL		\$18,975,500

Indebtedness By Fund Source	
Permanent Building Fund (Fund 0365)	\$14,445,300
General Fund (Fund 0001)	\$3,873,700
Administration & Accounting Services Fund (Fund 0450)	\$656,500
TOTAL	\$18,975,500

Notes
<p>The difference between the estimated payment amount of \$18,975,500 and the budget request of \$19,363,000 amounts to \$387,500 and is because the FY 2022 payments are estimates only and fluctuate depending on whether the Idaho State Building Authority (ISBA) charges additional overhead for administration of the bonds.</p> <p>* Projects included in a series of nine bonds that were refinanced in FY 2013 to attain better interest rates. This will save an average of \$222,000 per year until the bonds mature in FY 2024. The maturity dates on the bonds remained the same. This was a total present value savings in FY 2013 of approximately \$2.6 million. Additionally, the bonds denoted with an asterisks are not able to be refinanced.</p> <p>** Formerly, the Prison Complex bond was paid with a combination of the Permanent Building Fund and the General Fund. The Billingsley Creek bond was formerly paid from the General Fund, but was paid off in FY 2013 with refinancing of the Parks and Rec HQ bond newly issued in FY 2013. The Parks and Rec HQ building replaced the Billingsley Creek property as collateral.</p>

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Comparative Summary

Decision Unit	Agency Request			Governor's Rec		
	FTP	General	Total	FTP	General	Total
FY 2021 Original Appropriation	0.00	3,930,000	19,777,000	0.00	3,930,000	19,777,000
Base Adjustments	0.00	0	(414,000)	0.00	0	(414,000)
FY 2022 Base	0.00	3,930,000	19,363,000	0.00	3,930,000	19,363,000
FY 2022 Total	0.00	3,930,000	19,363,000	0.00	3,930,000	19,363,000
Change from Original Appropriation	0.00	0	(414,000)	0.00	0	(414,000)
% Change from Original Appropriation		0.0%	(2.1%)		0.0%	(2.1%)

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Budget by Decision Unit	FTP	General	Dedicated	Federal	Total
FY 2021 Original Appropriation	0.00	3,930,000	15,847,000	0	19,777,000
Base Adjustments					
This action removes \$414,000 from the Permanent Building Fund in the ongoing appropriation for the Bond Payment Program to reflect a decrease in the obligation due for the Department of Parks and Recreation headquarters building.					
Agency Request	0.00	0	(414,000)	0	(414,000)
Governor's Recommendation	0.00	0	(414,000)	0	(414,000)
FY 2022 Base					
Agency Request	0.00	3,930,000	15,433,000	0	19,363,000
Governor's Recommendation	0.00	3,930,000	15,433,000	0	19,363,000
FY 2022 Total					
Agency Request	0.00	3,930,000	15,433,000	0	19,363,000
Governor's Recommendation	0.00	3,930,000	15,433,000	0	19,363,000
Agency Request					
Change from Original App	0.00	0	(414,000)	0	(414,000)
% Change from Original App		0.0%	(2.6%)		(2.1%)
Governor's Recommendation					
Change from Original App	0.00	0	(414,000)	0	(414,000)
% Change from Original App		0.0%	(2.6%)		(2.1%)